INVESTMENT FERFORMANCE RE				,																	
	November-04				October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended	
		Allocation Returns-Month		Allocation			Returns-Month		Allocation			Returns-Quarter		Returns		Returns		6/30/2004	6/30/2004		
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth																					
Los Angeles Capital	18,997,420	1.6%	1.6%	5.58%	5.56%	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	0.99%	0.90%	N/A	N/A	N/A	N/A
Total Structured Growth	18,997,420	1.6%	1.6%	5.58%	5.56%	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	0.99%	0.90%	17.84%		-6.28%	-7.85%
Russell 1000 Growth				3.44%	3.44%				1.56%	1.56%				-5.23%	-5.23%	-0.44%	-0.44%	17.88%	17.88%	-3.74%	-6.48%
Structured Value LSV	20,880,453	1.8%	1.6%	6.37%	6.34%	19,649,935	1.7%	1.6%	-0.18%	-0.21%	19,685,632	1.7%	1.6%	3.29%	3.21%	9.67%	9.53%	30.96%	30.56%	9.33%	8.36%
Russell 1000 Value	,,,,,,			5.06%	5.06%	.,,			1.66%	1.66%	.,,			1.54%	1.54%	8.45%	8.45%	21.13%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																					
Los Angeles Capital Russell 1000	40,531,871	3.4%	3.2%	<b>4.96%</b> 4.28%	<b>4.95%</b> 4.28%	38,635,190	3.3%	3.2%	<b>0.47%</b> 1.61%	<b>0.45%</b> 1.61%	38,455,223	3.3%	3.2%	<b>-1.63%</b> -1.81%	<b>-1.68%</b> -1.81%	3.73% 4.04%	3.65% 4.04%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index				4.20%	4.20%				1.01%	1.01%				-1.0170	-1.01%	4.04%	4.04%	IVA	IVA	IVA	IVA
Westridge	39,470,285	3.3%	3.2%	4.07%	4.05%	37,952,898	3.2%	3.2%	1.57%	1.55%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	3.67%	3.55%	N/A	N/A	N/A	N/A
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	N/A	N/A	N/A	N/A
Index																					
State Street Total Index	11,880,634 11,880,634	1.0%	1.1%	4.04% <b>4.04%</b>	4.04% 4.04%	11,419,487 <b>11,419,487</b>	1.0%	1.1%	1.53% 1.53%	1.53% 1.53%	11,247,108 11,247,108	1.0%	1.1%	-1.87% -1.87%	-1.88% <b>-1.88%</b>	3.66% 3.66%	3.63% 3.63%	19.07% <b>19.07%</b>	19.01% <b>19.01%</b>	-0.75% <b>-0.75%</b>	-2.28% -2.28%
S&P 500	11,000,034	1.076	1.176	4.05%	4.05%	11,413,407	1.076	1.170	1.53%	1.53%	11,247,100	1.076	1.176	-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	131,760,663	11.1%	10.7%	4.92%	4.90%	125,661,008	10.7%	10.7%	0.69%	0.67%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	4.20%	4.09%	21.63%	21.46%	0.15%	-1.39%
S&P 500	,,			4.05%	4.05%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.53%	1.53%	,,			-1.87%	-1.87%	3.66%	3.66%	19.11%		-0.70%	-2.21%
SMALL CAR DOMESTIC FOLLITY																					
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers																					
SEI	71,532,766	6.0%	5.3%	8.21%	8.16%	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.90%	6.62%	33.80%	32.99%	5.51%	N/A
Russell 2000 + 200bp				8.84%	8.84%				2.14%	2.14%				-2.36%	-2.36%	8.54%	8.54%	35.99%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	71,532,766	6.0%	5.3%	8.21%	8.16%	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.90%	6.62%	33.80%	32.99%	5.54%	7.29%
Russell 2000				8.67%	8.67%				1.97%	1.97%				-2.86%	-2.86%	7.65%	7.65%	33.36%	33.36%	6.24%	6.63%
CONVERTIBLES																					
TCW	70,904,229	5.9%	6.1%	3.83%	3.80%	68,261,044	5.8%	6.1%	1.39%	1.36%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	0.78%	0.63%	17.91%		1.03%	3.90%
First Boston Convertible Index				2.91%	2.91%				0.30%	0.30%				-1.05%	-1.05%	2.13%	2.13%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																					
Large Cap - Active	05 400 000	0.40/	0.00/	0.040/	0.770/	40 500 007	4.40/	4.40/	0.000/	0.400/	47 500 000	4.407	4.40/	4.000/	4 770/	4.050/	4.400/	05 000/	05.000/	0.000/	0.540/
Capital Guardian LSV	25,409,066 25,538,313	2.1% 2.1%	2.0%	3.81% N/A	3.77% N/A	48,588,007	4.1% 0.0%	4.1% 0.0%	2.22% N/A	2.18% N/A	47,583,038	4.1% 0.0%	4.1% 0.0%	-1.66% N/A	-1.77% N/A	4.35% N/A	4.16% N/A	25.89% N/A	25.36% N/A	-0.39% N/A	0.54% N/A
Transition Account	291,452	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	51,238,831	4.3%	4.0%	3.81%	3.77%	48,588,007	4.1%	4.1%	2.22%	2.18%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	4.35%	4.16%	25.89%		-0.39%	0.54%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-2.14%
Small Cap - Value Lazard	7,099,796	0.6%	0.5%	7.16%	7.10%	6,632,036	0.6%	0.5%	3.76%	3.70%	6,392,717	0.5%	0.5%	0.46%	0.29%	11.69%	11.39%	44.23%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN	,,			7.70%	7.70%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			3.40%	3.40%	,,,,,			-0.82%	-0.82%	10.45%	10.45%	47.95%	47.95%	N/A	N/A
Small Cap - Growth																					
Vanguard	6,740,152	0.6%	0.5%	7.78%	7.72%	6,261,460	0.5%	0.5%	3.09%	3.03%	6,073,402	0.5%	0.5%	0.68%	0.49%	11.87%	11.53%	45.72%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	05 070 770	E 50/	E 40/	7.70%	7.70%	04 404 500	E 00/	E 40/	3.40%	3.40%	00 040 457	E 40/	E 40/	-0.82%	-0.82%	10.45%	10.45%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	65,078,779	5.5%	5.1%	<b>4.56%</b> 4.77%	<b>4.53%</b> 4.77%	61,481,503	5.2%	5.1%	<b>2.46%</b> 2.12%	2.43% 2.12%	60,049,157	5.1%	5.1%	<b>-1.19%</b> -0.72%	<b>-1.31%</b> -0.72%	<b>5.85%</b> 6.22%	<b>5.67%</b> 6.22%	<b>29.78%</b> 26.98%	<b>29.16%</b> 26.98%	<b>1.02%</b> -1.27%	<b>1.39%</b> -2.14%
MOOI EALE 0078 Fledged				4.7770	4.7770				2.12/0	2.1270				0.7270	0.7270	0.2270	0.2270	20.50%	20.5070	1.2170	2.1470
DOMESTIC FIXED INCOME																					
Core Bond Western Asset	189,113,645	15.9%	14.5%	-0.65%	-0.67%	190,765,440	16.2%	14.5%	0.92%	0.90%	189,015,787	16.2%	14.5%	3.57%	3.52%	3.84%	3.76%	2.61%	2.42%	7.77%	8.10%
Lehman Aggregate	,,			-0.80%	-0.80%	,,			0.84%	0.84%	,5.0,.01			3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Index																					
Bank of ND	238,381,659	20.0%	20.3%	-0.90%	-0.90%	239,400,849	20.3%	20.3%	0.64%	0.64%	237,865,091	20.4%	20.3%	2.56%	2.54%	2.28%	2.26%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S Total Index	16,448,776 <b>254,830,435</b>	1.4% <b>21.4%</b>	1.4% <b>21.7%</b>	0.28% -0.82%	0.28%	16,467,310 <b>255,868,159</b>	1.4% <b>21.7%</b>	1.4% <b>21.7%</b>	0.29% <b>0.62%</b>	0.29% <b>0.61%</b>	16,414,462 <b>254,279,553</b>	1.4% <b>21.8%</b>	1.4% <b>21.7%</b>	0.88% <b>2.48%</b>	0.88% <b>2.47%</b>	1.47% 2.26%	1.47% 2.24%	3.53% 0.34%	3.53% <b>0.28%</b>	4.06% <b>6.76%</b>	4.76% <b>7.03%</b>
Lehman Intermediate Gov/Credit (2)	20.,500,400		/0	-0.91%	-0.91%	200,000,100	/8	/3	0.67%	0.67%	20 .,27 0,000	2078	/3	2.71%	2.71%	2.46%	2.46%	-0.05%	-0.05%	6.97%	7.25%
BBB Average Quality																					
Strong	105,672,119	8.9%	7.2%	-0.65%	-0.67%	107,188,675	9.1%	7.2%	1.14%	1.12%	105,970,582	9.1%	7.2%	4.58%	4.51%	5.08%	4.98%	1.43%	1.18%	N/A	N/A
Lehman US Credit BAA	E40.612.15	40 ***	40. ***	-0.90%	-0.90%	FF0 C	4=	40 404	1.03%	1.03%	E 40 C	47 10:	10 101	4.76%	4.76%	4.89%	4.89%	1.96%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	549,616,199	46.1%	43.4%	<b>-0.73%</b> -1.11%	<b>-0.74%</b> -1.11%	553,822,274	47.0%	43.4%	<b>0.82%</b> 0.87%	0.81% 0.87%	549,265,922	47.1%	43.4%	<b>3.37%</b> 3.56%	<b>3.34%</b> 3.56%	<b>3.46%</b> 3.29%	<b>3.40%</b> 3.29%	<b>1.94%</b> -0.72%	<b>1.77%</b> -0.72%	<b>7.58%</b> 6.73%	<b>7.77%</b> 7.10%
Letiman Gov/orean				1.1170	1.1170				0.0770	0.0170				0.0070	0.0070	0.2070	0.2070	0.7270	0.7270	0.7070	7.1070
TREASURY INFLATION PROTECTED SEC		40.000	40.101	0.000	0.000	100 500 00	40 ***	40 ***	4.6	4 6 46.	101 / :	40	40 ***	0 ====	0	4					
Northern Trust Global Investments Western	122,087,453 127,181,131	10.2% 10.7%	10.4% 10.4%	-0.33% -0.31%	-0.33% -0.31%	122,503,692 127,552,369	10.4% 10.8%	10.4% 10.4%	1.04% 1.00%	1.04% 1.00%	121,196,614 126,093,891	10.4% 10.8%	10.4% 10.4%	3.72% 3.56%	3.71% 3.55%	4.46% 4.27%	4.43% 4.25%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL TIPS	249,268,584			-0.31%	-0.32%	250,056,061			1.02%	1.02%	247,290,505			3.64%	3.63%	4.36%	4.23%	N/A	N/A	N/A	N/A
LB US TIPS Index				-0.24%	-0.24%				1.00%	1.00%				4.25%	4.25%	5.04%	5.04%	N/A	N/A	N/A	N/A
REAL ESTATE																					
Manager To Be Determined	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.13%	1.13%				1.13%	1.13%				3.42%	3.42%	5.76%	5.76%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	54,045,751	4.5%	2.9%	0.19%	0.19%	52,639,165	4.5%	2.9%	0.17%	0.17%	53,538,158	4.6%	3.0%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill	4 400 000 07:	400.00/	400.007	0.15%	0.15%	4 470 000 045	400.007	400.00/	0.12%	0.12%	4 400 000 045	400.001	400.007	0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	3.30%
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,192,206,971	100.0%	100.0%	1.04% 0.85%	1.03% 0.85%	1,178,099,210	100.0%	100.0%	1.02% 1.05%	1.00% 1.05%	1,166,996,818	100.0%	100.0%	1.64% 2.18%	1.60% 2.18%	<b>3.75%</b> 4.13%	3.67% 4.13%	9.49% 7.17%	9.25% 7.17%	<b>5.25%</b> 5.15%	<b>5.77%</b> 5.32%
NOTE: Monthly returns and market value					0.00%				1.0076	1.00%				2.1070	2.10%	4.1370	7.13%	1.1170	1.1170	J. 1076	J.J2 %

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.